non-strategic Public Sector Enterprises as per the decision dated 16.3.1999. The definition is that the strategic Public Sector Enterprises would be those in the areas of:

1. Arms and ammunitions and the allied items of defence equipment, defence air-crafts and warships.
2. Atomic Energy (except in the areas related to the generation of nuclear power and applications of radiation and radio isotopes to agriculture medicine and non-strategic industries).
3. Railway Transport It was also decided that for the non-strategic Public Sector Enterprises, the reduction of Government share to 26% would not be automatic and the manner and pace of doing so would be worked out keeping in mind the circumstances of the sector and company in question. A decision in regard to the percentage of disinvestment i.e., Government share going down to less than 51% or to 26%, would be taken on the following considerations:
   (a) Whether the Industrial sector requires the presence of the public sector as a countervailing force to prevent concentration of power in private hands, and
   (b) whether the industrial sector requires proper regulatory mechanism to protect the consumer interests before Public Sector Enterprises are privatised.

Total Assets of ONGC

1640. SHRI NILOTPAL BASU: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the net worth, equity structure, the working capital, reserves and surplus, profit earned before and after tax, earning per share, dividend and taxes paid as on 31st March, 2000 for Oil and Natural Gas Commission;

(b) the total assets of ONGC on re-evaluated basis at current prices as on 31st March, 2000;

(c) the book value of each share of ONGC as on 31st March, 2000;

(d) the price quoted by each ONGC share in the stock exchanges as on 31st March, 2000; and

(e) the explanation of Government on the difference between the book value and the stock market price?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI E. PONNUSWAMY): (a) The details of equity structure, working capital, reserves and surplus, profits, earning per share, dividend and taxes for Oil and Natural Gas Corporation Ltd. as on 31st March, 2000 are as under:

			(Rs. in crores)
Net Worth			26,736.83
Equity structure			
Authorised share capital)			
(15,00,00,00,000 equity shares			
of Rs. 10/- each)			15,000.00
Issued and Subscribed share	capital		
(1,42,59,33,992 equity shares	of		
Rs. *l(V-* each)			1,425.93
Paid up share capital			
(1,42,59,33,992 equity shares	of		
Rs. 10/- each)		1425.934	
Less: Calls in arrears		0.007	
Working Capital			1425.93
Reserve & Surplus			6,848.56
			25,384.32
Profit before Tax			5,930.44
Profit after Tax			3,629.47
Earning per Share (Rs.)			25.45
Dividend			926.86
Tax on Dividend			141.17
Provision for Corporate Tax			2300:97

(b)The assets of ONGC have not been re-evaluated at current prices as on 31st March, 2000. However, the net book value of Fixed Assets and Producing Properties as on 31st March, 2000 is as under:

	(Rs. in crores)
Fixed Assets	6400.08
Producing Properties	16069.89

(c) The book value of each share of ONGC as on 31st March, 2000 is Rs. 187.50

(d) The quoted price of each ONGC share in the stock exchanges as on 31st March, 2000 is as under:

NSE Rs. 136.50
BSE Rs. 135.65

(c) The book value of ONGC's share is Rs. 187.50. However, the market price is driven, *inter-aliu*, by the company's performance, general market sentiments, investors perception about the sector, state of international capital markets, state of liquidity and availability of funds in domestic and international markets, opportunity for arbitrage and a multitude of options and choices available to the investors etc. These factors among others impact the stock market price of shares. Hence, it is not feasible to explain exactly the difference between the book value and the market price.

Scam involving supply of subsidised HSD in Gujarat

1641. SHRI KRISHNA KUMAR BIRLA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that a scam involving the supply of subsidised high-speed diesel by Public Sector Oil Companies to undeserving private firms and even to closed firms in Gujarat recently came to light;

(b) If so, the details thereof;

(c) The outcome of the investigation, if any, made by Government in the matter; and

(d) the action taken/being taken by Government thereon?